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16 April 2014

**SID – SLOVENSKA IZVOZNA IN RAZVOJNA BANKA, D.D., LJUBLJANA
ANNOUNCES RESULTS OF OFFERS IN CONNECTION WITH THE EXCHANGE
AND TENDER OFFERS IN RESPECT OF ITS €1,100,000,000 3.00 PER CENT. NOTES
DUE 2015 GUARANTEED BY THE REPUBLIC OF SLOVENIA
(THE "EXISTING NOTES")**

SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana (the "**Issuer**") hereby announces the results of the Offers in relation to its invitation to Eligible Holders to offer to exchange some or all of their Existing Notes for New Notes pursuant to the Exchange Offer, and its invitation to Eligible Holders to purchase some or all of their Existing Notes for cash pursuant to the Tender Offer.

The Offers were launched on 7 April 2014, and were made on the terms and subject to the conditions set out in the Exchange and Tender Offer Memorandum dated 7 April 2014 (the "**Exchange and Tender Offer Memorandum**"), including the offer and distribution restrictions set out in the Exchange and Tender Offer Memorandum, and this announcement should be read in conjunction with the Exchange and Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Exchange and Tender Offer Memorandum.

The Expiration Deadline for receipt of valid submissions and/or tenders of Existing Notes by the Exchange and Tender Agent was 4:00 p.m. CET on 15 April 2014.

Results of the Tender Offer

As at the Expiration Deadline, approximately €53,071,000 in aggregate principal amount of Existing Notes had been validly tendered for purchase pursuant to the Tender Offer. The Issuer intends to accept all validly tendered Notes in full, with no pro-ration.

Results of the Exchange Offer

As at the Expiration Deadline, approximately €95,230,000 in aggregate principal amount of Existing Notes had been validly submitted for exchange pursuant to the Exchange Offer. Accordingly, the Issuer expects to accept all such validly submitted Existing Notes for exchange without pro-ration.

Existing Notes Accrued Interest Payment

Settlement will occur on 24 April 2014, and the Existing Notes Accrued Interest Amount is €0.25 per €1,000 in principal amount.

Pricing of the New Notes and announcement of final results of the Offers

Pricing of the New Notes (including the Mid-Swap Rate, New Issue Yield, New Issue Price, New Issue Coupon and final Exchange Ratio), is expected to take place at or around 11:00 a.m. CET today, with the pricing details to be announced as soon as reasonably practicable thereafter.

Noteholders are advised to read carefully the Exchange and Tender Offer Memorandum for full details of, and information on, the Offers.

Requests for information in relation to the Offers may be directed to:

Dealer Managers

Erste Group Bank AG

Börsegasse 14
1010 Vienna
Austria

ING Bank N.V., London Branch

60 London Wall
London EC2M 5TQ
United Kingdom

Attention: Liability Management Group

Tel: +43 (0)5 0100 -84023

Fax: +43 (0)5 0100 9 -84023

Attention: Liability Management Group

Tel: +44 20 7767 5107

Fax: +44 20 7767 7284

Requests for information, documents or materials relating to the Offers may be directed to:

Exchange and Tender Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 207 547 5000

Email: xchange.offer@db.com

DISCLAIMER

This announcement contains certain forward-looking information and statements. The forward-looking information is presented as of the date hereof, and the Issuer expressly disclaims any obligation or undertaking to update, review or revise any forward-looking information contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such information is based unless required to do so by applicable law. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Nothing in this announcement or in the Exchange and Tender Offer Memorandum constitutes an offer to buy, subscribe or sell securities in any jurisdiction where it is unlawful to do so. The securities referred to in this announcement and in the Exchange and Tender Offer Memorandum have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable laws of other jurisdictions. None of the Exchange Offer, this announcement, the Exchange and Tender Offer Memorandum or the New Notes have been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Exchange Offer or the New Notes or the accuracy or adequacy of this announcement or the Exchange and Tender Offer Memorandum.

The Dealer Managers take no responsibility for the contents of this announcement and none of the Issuer, the Dealer Managers, the Exchange and Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offers. The Offers were subject to certain restrictions, as more fully described in the Exchange and Tender Offer Memorandum.